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HOUSE BILL 623
By Kisber

AN ACT to amend Tennessee Code Annotated, Title 3, Chapter 15, to create the Joint Select Committee on Business Taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 3, Chapter 15, is amended by adding Sections 2 through 7 of this act as a new part.

SECTION 2. There is hereby created a joint select committee of the general assembly to study business taxes.

SECTION 3. (a) The joint select committee on business taxes shall be composed of three (3) members of the senate finance, ways and means committee, three (3) members of the senate commerce, labor and agriculture committee, one (1) senate member-at-large, three (3) members of the house of representatives finance, ways and means committee, three (3) members of the house of representatives commerce committee, and one (1) house of representatives member-at-large to be appointed by the respective speaker of each house.

(b) The committee shall also include, as ex officio members, the commissioner of economic and community development, or the commissioner's designee, and each ex officio member of the state board of equalization, or their designee.

SECTION 4. The joint select committee on business taxes is authorized to:

- (1) Create subcommittees related to its purposes;
- (2) Request standing committees of the general assembly, the fiscal review committee, and any agencies or entities of state government to study and report on designated policy matters relating to taxation of business;
- (3) Conduct such meetings and public hearings in Nashville and across the state as shall be necessary;
- (4) Employ commission staff, subject to the availability of funding for such purpose and subject to approval by both speakers;
- (5) Enter into contracts for technical or professional services, subject to the availability of funding for such purpose and subject to approval by both speakers; and
- (6) Perform such other duties as are required by the provisions of this part or as may be requested by joint resolution of the general assembly.

SECTION 5. The joint select committee on business taxes shall report to each member of the general assembly, at least once annually, on its activities, findings, recommendations and proposals.

SECTION 6. The committee is authorized to study (1) taxation in Tennessee, including the taxation of personal property, the property tax, including appraisal and assessment, business tax classifications, the franchise and excise tax structure, beneficial use taxation, equity of taxation and exemptions; (2) economic development in Tennessee, including the role of taxes, regulations, and other factors on the retention and expansion of existing businesses, the need for, use of, and possibilities for incentives through tax policy or otherwise in recruiting new businesses and developing existing businesses, and the role of incentive programs in other states and the need for such in Tennessee; and (3) such other matters relating to the taxation and competitiveness as may appear necessary to the committee.

SECTION 7. (a) Members of the committee shall serve until their successors are appointed, and, if retained in office, may serve and meet after the biennial November general election.

(b) In the event of any vacancy, a successor shall be appointed by the appropriate appointing authority.

SECTION 8. This act shall take effect upon becoming a law, the public welfare requiring it.